

Identify and Explain

1. National income accounting
2. NIPA
3. Gross domestic product (GDP)
4. Dollar value
5. Final goods
6. Intermediate goods
7. Expenditure approach
8. Durable goods
9. Nondurable goods
10. Income approach
11. Nominal GDP
12. Real GDP
13. Nonmarket activities
14. The underground economy
15. Negative externalities
16. Quality of life
17. Gross national product (GNP)
18. Depreciation
19. Net national product (NNP)
20. National income (NI)
21. Personal income (PI)
22. Disposable personal income (DPI)
23. Price level
24. Aggregate supply
25. Aggregate demand